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Subject: Honduran President Directs Consulates to Continue Providing Assistance, Guidance to Hondurans at Home and Abroad

Honduran President Directs Consulates to Continue Providing Assistance, Guidance to Hondurans at Home and Abroad



HOUSTON, Texas (October 19, 2020) - During his recent visit to the United States, Honduran President Juan Orlando Hernández instructed the Honduran Embassy in Washington, as well as the 14 consulates across the country, to redouble efforts to improve care and provide guidance in the midst of the COVID - 19 pandemic to Honduran migrants currently in the U.S. Specifically, he discussed the importance of sharing how people can apply for social and financing programs that contribute to improving the quality of life and the economic reactivation of the country. The President was accompanied on the visit to the United States by the first lady, Ana García de Hernández, and the chancellor of the Republic, Lisandro Rosales.

During the discussions, the President emphasized the importance of Honduran migrants knowing the range of social programs and financing that they can apply to in order to improve the employment and living conditions of the families that receive them. "With new social and financing programs, we are creating new opportunities in Honduras so that people have the opportunity not to migrate," Hernández pointed out to the Honduran diplomatic corps in the US. The President stressed that despite the global emergency due to the pandemic, Hondurans who are in other countries, mainly in the United States and Spain, have not stopped sending remittances to their families and in some cases they have continued to grow.

Given the effects of the pandemic on the country's economy and the loss of employment, Hernández remarked that a window of opportunity is open through the growth of remittances. He said, "Migrants in the United States should continue to support their families in Honduras."

said Hernández. He expressed the importance of guiding and providing financial education to families receiving foreign currency so that "we can give that money something more productive."

According to a 2019 study by the Central Bank of Honduras (BCH), families receiving foreign currency spend very little on savings and investment. It is estimated that 97 percent invest it mainly in consumption, education and health. Additionally, when asked about the relevance of remittances sent to the income of the destination household, 54.7% expressed that their remittances are the main source of resources for the beneficiary household, with a monthly average remitted of 620.8 dollars. Another 44.2% responded that it is not representative for family income. In this segment, the monthly average is \$440.8. The remaining 1.1% stated that they do not know the use of the money transferred. According to those surveyed, the beneficiaries of these payments are located especially in the departments of Cortés and Francisco Morazán, which together comprise 44.1% of the total recipients or beneficiaries. They are followed by Atlántida (10.7%) and Yoro (9.7%); 35.5% reside in the rest of the national territory, highlighting departments such as Olancho, Comayagua, Choluteca, Valle and El Paraíso.

According to President Hernández, "with the Honduran Bank for Production and Housing (Banhprovi) new products for housing, agricultural production and support for medium and small businesses (Mipyme) are being implemented."

Key Data Points of Interest:

- 89.6% of remittances come from Honduran immigrants in the United States; 2.5% came from Canada; 2.5% from Spain; 1.7% from Mexico and the remaining 3.7% from Costa Rica, Italy, Macedonia and Panama, according to the Central Bank.
- Mothers in Honduras are the main recipients of remittances (35.7%), followed by siblings (18.8%), both fathers (11.6%) and children (10.2%).
- In the United States, according to official estimates, more than a million Hondurans live, most of them in an irregular condition.
- Remittances represent around 20% of the gross domestic product (GDP) and are an important source of foreign exchange for Honduras, above exports such as coffee, maquila products, shrimp and others.

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